

CHAPTER 16 — VARIABLE ANNUITY PLAN

1600 Participation

1601 Canceling Participation

1602 Sample of *Election to Cancel Variable Participation* (ET-2313)

1600 Participation

Prior to April 30, 1980, an employee could elect to participate in the Variable Trust by filing an election with the WRS. The election authorized the investment of one-half of the employee's future contributions in equity securities, primarily common stocks. For an employee who elected variable annuity participation, part of the retirement or disability annuity will be paid as a fixed annuity and part as a variable annuity.

When an employee closes an account by taking a separation benefit, the variable election is cancelled.

The Variable participation was closed to new entrants as of April 30, 1980. Therefore, only those who had elected participation prior to April 30, 1980, have not canceled or closed their account, continue in the Variable Trust.

Employees who elected Variable participation before April 30, 1980, will continue to participate until they elect to terminate Variable participation. Termination of employment does not automatically terminate Variable participation. Methods of cancellation are described below.

If an employee wishes to make Variable additional contributions, please contact ETF to verify that the employee is enrolled in the Variable Trust.

1601 Canceling Participation

A. WRS Benefit Application

If an employee who has participated in the Variable Trust applies for and receives a WRS single sum benefit, participation automatically terminates. If subsequently employed by a WRS participating employer, the employee cannot participate in the Variable Trust even if the employee "buys back" forfeited service.

B. Filing a Cancellation Election

If an employee wishes to terminate participation in the Variable Trust, he/she should request an *Election to Cancel Variable Participation*, (ET-2313) from ETF (see sample in Subchapter 1602). Employers should keep a supply of these forms available for employees. Forms can be ordered by calling (608) 266-3302.

The participant must mail the completed Variable Cancellation Election form directly to ETF. The election must be received in ETF by December 31 to be effective on January 1 of the year following receipt of the cancellation form. “Whenever the last day of the year falls on a Saturday, Sunday or holiday when state offices are closed, an election to cancel variable participation or to transfer variable annuity contribution accumulations to the fixed division which is received on the next succeeding working day shall be deemed to have been received within the preceding calendar year,” (Wis. Admin. Code ETF § 10.31 (3)).

NOTE: Once a Variable Cancellation form is filed with this office, it cannot be withdrawn.

1602 Sample of *Election to Cancel Variable Participation* (ET-2313)

Department of Employee Trust Funds
P. O. Box 7931
Madison, Wisconsin 53707-7931

ELECTION TO CANCEL VARIABLE PARTICIPATION

Wis. Stat. § 40.04 (7) (a)
Wis. Admin. Code ETF 10.30 -10.35

INSTRUCTIONS:

1. Complete this election only if you wish to change your current status in the variable annuity program.
2. Type or print in ink.
3. Submit both copies to the Department of Employee Trust Funds. The pink ply will be returned to you as an acknowledgment.

Social Security Number	Birthdate (MM/DD/CCYY)
I understand this election will apply to all my accounts in the Wisconsin Retirement System. This election applies to:	
<input type="checkbox"/> Employment Account(s) = 1	
<input type="checkbox"/> Beneficiary Account(s) = 2	
<input type="checkbox"/> Alternate Payee Account(s) = 3	
<input type="checkbox"/> All Account(s) = 4	
ETF USE ONLY:	
Effective Date: January 1, _____	
<input type="checkbox"/> WRF	
<input type="checkbox"/> STRS: Membership # _____	
<input type="checkbox"/> MTRF	

This election, once filed with this Department, will be effective on the next January 1 for all your accounts.

Active participants may elect any one of the following options. Inactive participants or annuitants may only choose between an unconditional or conditional election.

Check One:

- ☐ 1. (ACTIVE EMPLOYEES ONLY) I elect to cancel my participation in the variable program for all future contributions only. I understand that all past contributions will remain under the variable program.
- ☐ 2. I elect to, conditionally, cancel my participation in the variable annuity program. I understand this election will cancel all future variable contributions as an active employee. Past variable contributions will be transferred or future variable annuity payments will become fixed payments only when the value of the variable portion equals or exceeds the amount I would have had had it been fixed.
- ☐ 3. I elect to, unconditionally, cancel my participation in the variable annuity program. I understand this election will cancel all future and transfer all past variable contributions from my active/inactive account(s) or transfer all of my future annuity payments to the fixed division.

I hereby certify that the information entered above is true and correct. I understand that Wis. Stat. § 943.395 provides criminal penalties for knowingly making false or fraudulent claims on this form and hereby certify that, to the best of my knowledge and belief, the above information is true and correct.		
Date (MM/DD/CCYY)	Signature	Telephone Number